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**IV. AMENDMENTS TO THE DRAWINGS**

- NO AMENDMENTS TO THE DRAWINGS

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## V. REMARKS/ARGUMENTS

- STATUS OF THE CLAIMS

Claim 1-24 are pending in this application. Claims 1-17 were previously canceled. Claims 18-23 have been rejected. Claim 24 is new, support for which may be found in paragraph 26 and Fig. 5 of the application.

- REJECTIONS TO THE CLAIMS

The Examiner has rejected claims 18-23. Claims 18-23 have been rejected under 35 U.S.C. § 102(e) as being anticipated by U.S. Patent Publication No. 2003/0177085 to Buckwalter et al. (Buckwalter). Claims 18 and 19 were further rejected under 35 U.S.C. § 112 as being indefinite for failing to particularly point out and distinctly claim the subject matter.

- 35 U.S.C. 112 REJECTION

- Examiner's Stance

The Examiner has rejected claims 18 and 19 under 35 U.S.C. § 112 as being indefinite for failing to particularly point out and distinctly claim the subject matter. The examiner indicates both claims lack sufficient antecedent basis for the limitation of the claim.

- Applicant's Response

Claim 18 and 19 have been amended to correct the antecedent basis. Applicants respectfully request the rejection be withdrawn.

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- **35 U.S.C. 102(E) REJECTION**

- **Examiner's Stance**

The Examiner has rejected claims 18-23 under 35 U.S.C. § 102(e) as being anticipated by U.S. Patent Publication No. 2003/0177085 to Buckwalter et al. (Buckwalter).

- **Applicant's Response**

Claim 18 has been amended to include limitations not found in Buckwalter making the rejection moot. The Examiner alleges Buckwalter, discloses the computer implemented method providing indications of market trade quality. Applicants traverse the rejection and respectfully disagree with the Examiner. Applicant's present claim includes the limitations:

*intercepting one or more market order communications from a trader intended for a broker;*

*intercepting one or more market order executions from said broker intended for said trader and matching one of said stored market order identities;*

*calculating one or more execution qualities in real-time as an indication of said broker performance;*

*conveying said one or more execution qualities to said trader without knowledge of said broker;*

*accepting from said trader an opinion of said one or more execution qualities; and*

*recording said opinion.*

which Buckwalter does not disclose. Buckwalter does not disclose that market order communications from a trader intended for a broker are intercepted, or that market order

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executions from a broker intended for the trader are intercepted, the support for which may be found in paragraph 6, Fig 2., and Fig. 3. Buckwalter also fails to disclose the limitation found in the instant claim of calculating one or more execution qualities in real-time as an indication of the broker performance (support in para 15). Buckwalter does disclose at paragraph 22, that:

*"In some embodiments, a number of execution quality and analysis reports may be generated based on the stored information, allowing the broker and the broker's customers to monitor and summarize order activity and quality." [para 22]*

Providing execution quality of the broker's performance to the broker is counter to the teachings of the presently claimed invention that the intercepted market communications and executions are calculated to indicate broker performance and conveyed to the trader without the knowledge of the broker. Support for this limitation is available in paragraph 17 and Fig.

2. Aside from this disclosure (which teaches counter to the elements in the present claim), there is no disclosure in Buckwalter that a trader's opinion of one or more execution qualities may be accepted and recorded. The Applicant believes the currently amended claim 18

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explicitly differentiates the instant invention from the Buckwalter publication and therefore respectfully requests the withdrawal of the rejection.

Claim 19, which depends from claim 18, has been amended making the rejection moot. Because Buckwalter does not teach each and every limitation found in the claim, the Applicant respectfully requests the rejection be withdrawn.

Claim 20, which depends from claim 18, has been amended making the rejection moot. Buckwalter discloses that:

*"output device 550 may comprise, for example, a display (e.g., a display screen), a speaker, and/or a printer." [para 48]*

There is no discloser in Buckwalter that output device 550 is intended for a trader. Furthermore, the

*"user interface screens of Fig. 5 may be displayed, for example, on display devices associated with operator devices 106, allowing system operators to interact with review and monitor option trade data..." [para 58]*

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does not suggest or teach that the screens or devices are intended for traders, but for those who manage the system. For these reasons and those stated above, the Applicant respectfully request the rejection be withdrawn.

Claim 21 has been amended making the rejection moot. The Examiner alleges Buckwalter, discloses the computer implemented system for providing indications of market trade quality. Applicants traverse the rejection and respectfully disagree with the Examiner. Applicant's claim includes the limitations:

- a means for intercepting market trade communications between a trader and a broker; and*
- a means for conveying execution quality of one or more market trades to said trader without the knowledge of said broker;*
- a means for accepting from said trader an opinion of said execution quality; and*
- a means for recording said opinion..*

The reference of Buckwalter does not disclose the limitations found in the presently amended claim. Buckwalter does not disclose a means for intercepting market trade communications between a trader and a broker, nor does Buckwalter disclose a means for conveying execution quality to a trader without the knowledge of the broker. Buckwalter does disclose:

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*"execution quality and analysis reports may be generated based on the stored information, allowing the broker and the broker's customers to monitor and summarize order activity and quality". [para 22]*

And more specifically that:

*"A customer submits an option order to a broker, requesting execution of the option order. A trading system, upon receipt of the order, timestamps the order and captures the terms of the order (e.g., including information identifying the customer, the requested product, price, quantity, and any restrictions associated with the order). At the time of receiving the order, a snapshot of the market is captured to identify the NBBO at the time of the order. " [para 20]*

*Trading system 200 is in communication with one or more customer(s) 102 [para 25]*

*As used herein, the term "customer" may refer to, for example, an individual or other entity that buys and sells securities (and, pursuant to some embodiments of the present invention, options). For example, a customer operating a customer device may be a broker or other entity desiring to purchase or sell options using features of*

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*embodiments of the present invention. The broker or other entity may be operating on behalf of the ultimate purchaser of the securities. [para 28]*

Buckwalter clearly discloses that the system does not have the means to intercept orders between the trader and the broker, but to only receive them after they have been previously received by the broker. This entirely teaches away from the presently claimed invention.

The Applicant's present claim is distinguished over the reference by providing a means to intercept between a trader (defined by the Applicant as an Investor acting as someone wishing to buy and sell securities, Para 3), and a broker (someone with whom the trader would place the securities order, Para 3), market order communication and execution and means for conveying execution quality of market trades to the trader without the knowledge of the broker. In addition, Buckwalter has not disclosed a means for accepting from the trader an opinion of the execution quality, nor the recording of such opinion, (support for which may be found in Figure 4 and paragraphs 22). The reference does not provide the means to communicate with the trader apart from the broker ('customer', as defined by Buckwalter). As described, the present claim is distinct and explicitly differentiates from the

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disclosures of the Buckwalter publication and Applicant respectfully requests the withdrawal of the rejection.

Claim 22, which depends from claim 21, has been amended making the rejection moot. Because Buckwalter does not teach each and every limitation found in the claim, the Applicant respectfully requests the rejection be withdrawn.

Claim 23, which depends from claim 21, has been amended making the rejection moot. For the same reasons provided above, the Applicant respectfully request the rejection be withdrawn.

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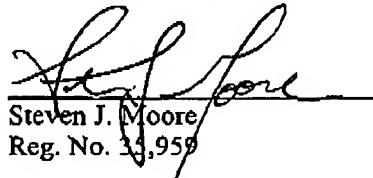
CONCLUSION TO REMARKS

Applicant asserts that this response is fully responsive to the Examiner's office action dated February 15, 2008.

Date: August 14, 2008

Respectfully Submitted,

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**VI. APPENDIX**

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